A Study of Innovative Human Resource Practices of Indian Companies

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Abstract: *Human resource practises that are well-organized are required for a successful strategic change. Human resource management is critical in redefining new strategies to fit the changing environment scenario. HRM can sometimes be more than just a component of a new strategy; it can also be the deciding and defining factor in pursuing a specific strategy. To keep up with the ever-changing business environment, Indian and foreign MNCs have revamped their HR strategic practises. This paper discusses the innovative strategies that Indian HR practises employ.*

Keywords: Human resource management, innovative human resource practices, critical dimension

I. INTRODUCTION

India has established itself as a global player. Everyone wants to do business with us. This change has provided many opportunities for our country to grow further, but it has also presented many challenges. For example, Indian companies have gained confidence in acquiring foreign giant companies and are attempting to establish themselves as more competitive than foreign companies. At the same time, we must focus on the various challenges that we face, such as the gap. Human resource departments are no longer solely responsible for collecting job applications, interviewing candidates, and making hiring decisions. Human resource management is now the foundation of any successful organisation. Previously, planning and meetings were only done for marketing strategies to reach customers' minds and hearts. The company's goal was only to make profit, but only by being customer- and production-oriented. But the situation has changed. Companies today understand the significance and power of human resource management. Human resource management is equally important in achieving the organization's goals. HR departments today rely on innovation and creativity to keep their companies competitive.

This paper attempts to extract facts in order to determine how companies in India are dealing with HR issues and what innovative practises they are employing in order to recruit and retain employees and make them feel like they are working in the best place possible, thereby propelling the companies to new heights in their respective fields.

1.1 Objectives of the Study
- To study the innovative practises of Indian companies.
- To critical differences in human resource management in Indian companies.

II. RESEARCH METHODOLOGY

This paper's information is derived from secondary sources. Secondary data for this research paper was gathered from a variety of books, journals, newspapers, annual reports, study materials, and websites.

2.1 Limitations of the Study

The scope of the study is limited to human resource practises in India and recent developments in Indian companies. The study is also limited to human resource innovation in India.

III. LITERATURE REVIEW

According to a survey of business process outsourcing (BPO) firms in India, the most pressing issues are those related to human resources and organisational structure (Mehta et al., 2006: 323). HRM strategies and practises resulting from

functionally logical strategic initiatives in response to a hypercompetitive, complex, but opportunity-rich environment created by India's economic liberalisation (Ashok Som, Thunderbird International Business Review, 2006) Foreign and domestic firms are both affected by high attrition rates. "Because Indian workers are inspirational and individualistic, firms operating in India should expect attrition rates of 15-20%," says Divani Vaishampayan, A Lufthansa manager expressed similar concern: "HRM is a big concern in India" (Pinto, 2007). Because of the importance of human resources and the complexities of their management, human resource management (HRM) plays a significant role. Three major HRM challenges are specifically identified: personnel recruitment, personnel development, and personnel retention (Vaishampayan, 2006). Along with personnel recruitment and development, foreign firms in India face personnel retention challenges: "The challenge is not only to get the people in but to keep them in" (Joshi, 2007).

3.1 Four Critical Dimensions of Best Practices
1. **Talent of Employees:** Attracting and retaining talent is becoming a big problem for every organization, and they are following every trick and strategy to recruit and retain employees.
2. **Development of Employees:** Nowadays, organisations try to recognise the aspirations of employees and focus on their growth and development. High-performing employees from the operations division in India are given job rotation opportunities. This broadens their understanding of the business.
3. **Employees Engagement:** Employee engagement has retained the focus of organisational leadership, and many companies keep launching new practises for their employees. Few companies are using different innovative practices, and it is reflected in the leadership style.
4. **Transition of Employees:** The movement of talent within and outside of the organisation sends strong employees a message about the organization's care and concern. From the induction, which is often the first impression that employees have, to the exit interview, the organization's sensitivity has a lasting impact on all employees.

3.2 Innovative Practises in Human Resource Areas
A. Recruitment and Selection

 Recruitment is the process of searching for prospective employees and stimulating and encouraging them to apply for jobs in an organization. The sources of recruitment are classified as internal and external. For recruitment, they anticipate that the candidate will be comfortable with technology and optimistic about the future. "Like someone who you would find interesting on a long train journey." The company's recruitment process ensures that it gets the right people. There is a battery of wiring tests, and interviews are rigorous—not in the sense of being stressful—but interviewers attempt to delve deeply into what makes the candidate tick. The detailed feedback on the candidate is then given to an independent hiring team. The company's mission statement is to hire someone who is better than you. Employee referrals, which account for 50% of all hiring at SAP Labs India, Bangalore, Non-traditional talent pool: housewives with a career gap If a Bar member believes a potential recruit does not meet the company's standards, the HR department has organised a group of employees who have veto power over a recruitment decision.

B. Learning and HR Development

Human resource development is a set of systematic and planned activities that an organisation undertakes to develop the necessary skills and traits in its employees to meet current and future job demands. Training and development, organisational development, and career development are functions of human resource development. When new employees join the company, they must interact with functionaries in other regions, who assume the new employee is familiar with the internal systems. Frequently, the new employee is unfamiliar with the systems and feels lost. The E-WELCOME gateway lists the company's universal systems and assists them in becoming acquainted with them. A notable feature is that if this checklist is left incomplete, an automatic notification is sent to the manager in charge of the employee. The company has a training policy that requires all employees, including the chairman and directors, to attend seven days of training per year. GOLD (Godrej Organization for Learning and Development): Web-based learning has partnered with NetG in the United Kingdom to distribute e-learning modules to the workforce. Soft-skills training is equally important to the company. "Out of the box thinking is more important," said the company, which

sponsored the Edward De Bono lateral thinking certification for two of its managerial employees so they could teach in-house. This training builds a leadership pipeline.

C. Rewards and Recognition

Employee recognition strategy to induce and motivate employees to remain with the organization Employees will be satisfied with their jobs if employers provide rewards and reorganisation facilities. Workload, work environment, salary, and monetary and non-monetary incentives should be provided to the employees. 1. MAD (mutual admiration): This is an event in which each employee is given green cardboard leaves on which to write messages of appreciation and pin them to the MAD tree in the cafeteria. The leaves are a way of thanking colleagues and teams who have made a difference. and the foliage thickens by the end of the week. Surely, the employees enjoy being around one another. 2. Smart Work and Smart Reward: It is aimed at increasing employee productivity. It rewards those who complete tasks in fewer than the allotted working hours. The reward process is well defined and transparent. It has aided in achieving a better work-life balance. 3. To provide internal promotion facilities to the employees

D. Career Planning

Career planning is gaining importance today because an educated employee has a lot of opportunities, and he needs to plan long-term according to his ambitions and personal goals. Companies must develop a career path for their employees by assessing their strengths, weaknesses, skills, traits, and personality. Career Success Center: An online portal that serves as a one-stop shop for all career resources The portal assists employees in planning and developing their careers in accordance with business requirements.

E. Compensation And Employee Benefits

Compensation refers to all forms of financial returns, tangible services, and benefits which employees receive as part of their employment relationship. 1. Parental Leave 2. An additional three months of maternity leave at half pay 3. There is no attendance monitoring. 4. unrestricted sick leave 5. Employees at all levels have equal privileges: they travel in the same class, stay in similar hotels, work in standard cubicles, and log their own leave.

F. Employees Performance Management

Performance management is a technique for assessing, as impartially as possible, the attributes, strengths, weaknesses, capacity, and attitudes of an individual employee in relation to his job. 1. A system of 360-degree feedback It is widely used by companies. In this method, employees are rated by their superiors, subordinates, colleagues, and customers. It is a complete analysis of the employee's performance. 2. "Performance Task Force": A cross-functional team of 20 people keeps track of what needs to be fixed and what appears to be working. It returns to HR every six months to provide feedback.

G. Development Of Leadership

Leadership is the activity of persuading others to work willingly toward a common goal.A good reader is able to inspire employees in an organization. 1. Food for thought: inviting employees to meet with the Managing Director over lunch in an informal setting to discuss various issues and topics. 2. Succession Planning: succession planning and development is defined as an ongoing process in which individuals advance through a series of stages.3. Employee Involvement: Employee involvement in all beneficial activities in an organisation is essential for the leader. 4. Reach out: As part of an initiative to maintain a direct line of communication with its employees, the company's president meets with the employees.

H. Organization Structure

An organisational structure is a system that outlines how specific activities are handled to fulfil a strategic mission. These activities include rules, roles, and responsibilities. The organisational structure also governs the flow of information within the corporation. 1. Part-time and flextime 2. Companies allow employees to switch jobs between functions if they so desire. 3. Skits: While companies ask employees to create skits to dramatise their values, screen

savers, and even mascots themed on the values, they would much rather hunker down and design some more. 4. The company created a new position called "Employee Engagement Manager," and the manager's primary responsibility is to energise the workplace through fun events and effective communication.5. "People Champions": Each project team is assigned one facilitator from the human resources department. The project champion handles any administrative needs that a project may have, allowing project members to focus on their work. 6. Orientation with parents: The company invites the parents of new recruits to orientation; it is beneficial for the parents to understand the type of organisation their children work for; this insight came from campus recruitment, where parents would stay with their children until results were announced. 7. "People Movement Management Review Committee": it ensures the retention of talented employees by reassigning them to other groups. The company also hired consultants to assist those who were asked to leave in finding new jobs.

IV. FINDINGS AND SUGGESTIONS

In today's changing environment, the "first come, first served" principle applies. Several times. It has been observed that Indian firms are the late comers. This is because of competitive pressure. Indian businesses must prioritise information technology and employee retention and motivation in order to compete on a global scale. Foreign multinational corporations are working hard to do business in India.

V. LIMITATIONS

The small sample size and focus on a few industries limited the scope of this study. As a result, broad generalisations are out of the question..

VI. CONCLUSION

Companies face a lot of skill shortage, talent crunch, and attrition that has reached historically high levels in today's competitive world, making companies feel internal customers are as important as external customers. Every company strives to develop innovative HR practises in order to attract the best talent, provide a pleasant working environment, and retain talent. It has been discovered that in order for a company to apply those practises that will benefit the company in order to become more competitive in the global market, the convergence of practises from different companies in different HR areas is required. Human resource practises have successfully improved in terms of the key drivers of employee commitment and engagement. Companies' globalisation presents dynamics that are unique to cultures around the world; therefore, a human resources focus on valuing diversity is critical to employee engagement and satisfaction, and ultimately employee retention and development through proper training programmes. Any business must invest in initiatives that improve the quality of life and, ultimately, employee retention and development. Organizations should pay close attention to their HR policies because they have aided both Indian and foreign MNCs in developing strategies and implementing policies. Human resource policies and practises are critical for the development of both Indian and foreign MNCs. Problems are distinct from one another.

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